

What is claimed is:

1. A method of facilitating trading on a platform supporting multiple processes, comprising:
 - automatically operating at least two market processes having respective market methodologies, and
 - automatically enabling at least two trading processes to trade with each other at the market processes according to the respective market methodologies.
2. The method of claim 1, wherein each market methodology is defined by setting parameters independently of the parameters set for other market processes.
3. The method of claim 1, wherein at least one of the market methodologies is different from another of the market methodologies.
4. The method of claim 1, wherein each trading process has a trading methodology defined by setting parameters independently of the parameters set for other trading processes.
5. The method of claim 1, wherein each trading process has a trading methodology, and at least one of the trading methodologies is different from another of the trading methodologies.
6. The method of claim 1, wherein each of the market processes lacks custom code from a user of the respective market process.
7. The method of claim 1, wherein at least one of the market processes includes custom code from a user of the respective market process.
8. The method of claim 1, wherein each of the trading processes lacks custom code from a user of the respective trading process.
9. The method of claim 1, wherein at least one of the trading processes includes custom code from a user of the respective trading process.
10. The method of claim 1, wherein the market methodologies and the trading methodologies each incorporate a respective decision table having at least two rules specifying at least one of a discovery strategy and an order handling strategy, each rule having at least one condition and at least one action to be taken when the condition is satisfied.
11. The method of claim 10, wherein the market methodologies and the trading methodologies each include automatically evaluating whether the at least one condition for each

of the rules is satisfied, and for each of the rules having a satisfied condition, automatically configuring the respective process to act on the at least one action.

12. The method of claim 10, wherein the at least one condition is based on order characteristics.

13. The method of claim 10, wherein the at least one condition is based on market characteristics.

14. The method of claim 13, wherein the decision table includes a holding tank for storing at least one order waiting for a market related event.

15. The method of claim 10, wherein the automatically evaluating includes assigning a value to a parameter.

16. The method of claim 10, wherein the automatically evaluating includes transferring to another rule.

17. The method of claim 10, wherein at least one of the rules also specifies a time for acting on its at least one action.

18. The method of claim 10, wherein the at least one action in at least one of the rules is a wait operation.

19. The method of claim 1, wherein each of the trading processes has a respective order routing strategy for automatically routing orders from the respective trading process to the at least two market processes.

20. The method of claim 19, wherein one of the orders from one of the trading processes is routed to at least two of the market processes.

21. The method of claim 19, wherein the automatically routing is in accordance with a relationship between the trading process and the market process.

22. The method of claim 21, wherein the relationship is represented by a code defined between the trading process and the market process.

23. The method of claim 19, wherein at least one of the market processes represents an informal market.

24. The method of claim 19, wherein the automatically routing is based on information internal to the trading processes.

25. The method of claim 19, wherein the automatically routing is based on information obtained from processes external to the trading processes for deciding how to automatically route.

26. The method of claim 25, wherein the external processes are informational processes.

27. The method of claim 25, wherein the external processes are market processes.

28. The method of claim 1, wherein at least one of the market processes represents an informal market.

29. The method of claim 1, wherein each trading methodology includes a price discovery methodology and an action methodology.

30. The method of claim 29, wherein the discovery strategy is selected from at least two of (i) no external discovery, (ii) obtain posted prices, (iii) query the market process, and (iv) query an information provider.

31. The method of claim 30, wherein the posted prices are from market processes and are stored in a file accessible to all trading processes authorized by the market processes.

32. The method of claim 30, wherein the discovery strategy includes discovery from at least one informal market.

33. The method of claim 1, further comprising automatically operating at least one data provider process on the platform.

34. The method of claim 33, wherein the data provider process is for responding to a query.

35. The method of claim 34, wherein the query is from one of the trading processes.

36. The method of claim 33, wherein the data provider process is for broadcasting information.

37. The method of claim 36, wherein the information is broadcast to one of the market processes.

38. The method of claim 36, wherein the information is broadcast to one of the trading processes.

39. The method of claim 38, wherein the data provider process checks access permission of the trading process prior to broadcasting information to the trading process.

40. The method of claim 1, further comprising automatically maintaining a file including status of each of the market processes.

41. The method of claim 40, wherein the market process status file is accessible to the market processes.

42. The method of claim 40, wherein the market process status file is accessible to the trading processes.

43. The method of claim 42, further comprising checking access permission for each of the trading processes before providing access to the market process status file.

44. The method of claim 40, further comprising automatically updating the status of one of the market processes that has changed its operational mode.

45. The method of claim 44, wherein the operational mode is in process.

46. The method of claim 44, wherein the operational mode is fast symbol.

47. The method of claim 1, further comprising automatically maintaining a file including the status of orders represented at each of the market processes.

48. The method of claim 47, wherein the order status file is accessible to the market processes.

49. The method of claim 47, wherein the order status file is accessible to the trading processes.

50. The method of claim 49, further comprising checking access permission for each of the trading processes before providing access to the order status file.

51. The method of claim 47, wherein the order status file indicates which of the market and trading processes has control over the order.

52. The method of claim 47, wherein the order status file indicates when an order is represented in multiple markets.

53. The method of claim 1, wherein an order from one of the trading processes is represented in each of the least two market processes, and further comprising automatically ensuring the order is executable in at most one of the first and second market processes.

54. The method of claim 53, wherein each of the at least two market processes operates according to a two phase action protocol, and the automatically ensuring includes obtaining permission to act from a controlling process.

55. The method of claim 54, wherein the permission is an affirmation to act upon a specified number of shares of the order.
56. The method of claim 54, wherein the controlling process is a trading process.
57. The method of claim 54, wherein the controlling process is a market process.
58. The method of claim 53, wherein one of the market processes is in fast symbol mode, and the automatically ensuring includes canceling the order from the fast symbol market process before executing in another of the market processes.
59. The method of claim 53, wherein the automatically ensuring includes determining whether the order is in process at another market process.
60. The method of claim 59, wherein the order includes an order tail indicating the market processes in which it is represented.
61. The method of claim 53, wherein a platform process maintains a market file indicating the market processes in which an order is represented, and wherein the automatically ensuring includes checking the market file.
62. The method of claim 1, wherein one of the market processes is coupled to an external market, and further comprising
 - automatically receiving an action from one of the coupled market process and the external market,
 - automatically transmitting the action to the other of the coupled market process and the external market, and
 - when a response has not been received within a predetermined time, automatically sending a zero action to the one of the coupled market process and the external market.
63. The method of claim 62, further comprising receiving a response after the predetermined time and sending a negative acknowledgement to the other of the coupled market process and the external market.
64. The method of claim 62, further comprising converting the received action to a converted action, and wherein the automatically transmitting transmits the converted action.
65. The method of claim 64, wherein the received action is an execute operation and the converted action is a cancel operation.
66. The method of claim 62, wherein the automatically receiving and transmitting are performed by a platform process.

67. The method of claim 1, further comprising:

automatically receiving a timer request for a short term option expiration from one of the market processes, and

automatically setting a timer to indicate the short term option expiration time.

68. The method of claim 67, further comprising resetting the timer to ensure that the short term option remains valid.

69. The method of claim 67, further comprising sending a short term option expiration notice to the market process associated with the timer request.

70. The method of claim 67, wherein the timer request also includes identification of one of the trading processes, and further comprising sending a short term option expiration notice to the identified trading process.

71. The method of claim 67, further comprising creating a short term option manager process in response to the timer request.

72. The method of claim 67, wherein the automatically receiving and setting are performed by a platform process.

73. The method of claim 1, further comprising

automatically receiving a list of orders, each order including an item and associated price and associated quantity,

automatically determining whether all of the orders on the list are executable at the respective prices, and

automatically deciding whether to execute all of the orders on the list based on the determination.

74. The method of claim 73, wherein the list is associated with an objective function.

75. The method of claim 73, wherein at least one of the orders is a trial order.

76. The method of claim 73, wherein the automatically determining includes ensuring that there is an unexpired short term option associated with at least one order in the list.

77. The method of claim 76, further comprising overriding the expiration time of a short term option associated with at least one order in the list.

78. The method of claim 73, further comprising automatically executing all of the orders on the list when the determination is positive.

79. The method of claim 78, wherein the automatically executing includes notifying at least one of the market processes of a pairing.

80. The method of claim 78, further comprising automatically advising the source of the list of orders that the orders on the list have been executed.

81. The method of claim 78, wherein one of the orders in the pairing is obtained by exercising a previously granted short term option.

82. The method of claim 73, further comprising automatically advising the source of the list of orders that the orders on the list were not executed when the determination is negative.

83. The method of claim 73, wherein the automatically receiving, determining and executing are performed by a platform process.

84. The method of claim 1, further comprising automatically capturing a trade between two of the trading processes, and automatically updating a preference rating based on the trade.

85. The method of claim 84, wherein each pair of trading processes has a preference rating.

86. The method of claim 85, wherein the preference rating is two-sided, each of the sides corresponding to how one of the pair of trading processes rates the other of the pair of trading processes.

87. The method of claim 84, wherein the preference rating is based on at least one threshold.

88. The method of claim 87, wherein the at least one threshold is supplied by at least one of the trading processes.

89. The method of claim 84, wherein the preference rating is also based on information supplied by at least one of the trading processes.

90. The method of claim 89, wherein the information comprises a rule for determining the preference rating during the automatic updating.

91. The method of claim 89, wherein the information comprises a rating for the other of the trading processes.

92. The method of claim 84, wherein one of the trading processes can designate itself as anonymous.

93. The method of claim 84, wherein the preference rating is used in determining whether to allow or prohibit a next trade between the trading processes.

94. The method of claim 84, wherein the preference rating is based on comparing the trade price with a metric.

95. The method of claim 94, wherein the metric is a market price at a time other than the time of the trade.

96. The method of claim 84, wherein the automatically updating occurs after the trade.

97. The method of claim 84, wherein the automatically updating occurs at a predetermined time.

98. The method of claim 84, wherein the automatically capturing and updating are performed by one of the market processes.

99. The method of claim 84, wherein the automatically capturing is performed by one of the market processes and the automatically updating is performed by a platform process.

100. A method of facilitating trading, comprising:

operating a market process having a market methodology selected from a set of market methodologies, and

operating a representation process for selectively transmitting an order action between the market process and an external market.

101. The method of claim 100, wherein selectively transmitting includes selectively converting the order action to a converted action.

102. The method of claim 101, wherein when the order action is an execute operation, the converted action is a cancel operation.

103. The method of claim 101, wherein when the order action is a cancel operation or a post operation, the selectively converting is inhibited.

104. The method of claim 100, wherein when a response to the order action has not been received by the representation process within a predetermined time, the representation process automatically sends a zero action to the one of the market process and the external market that originated the order action.

105. The method of claim 104, wherein when a response to the order action is received after the predetermined time, the representation process automatically sends a negative acknowledgement to the one of the market process and the external market that originated the response.

106. The method of claim 100, wherein the representation process is a platform process.

107. The method of claim 100, further comprising operating a second representation process for selectively transmitting actions between the market process and a second external market.

108. The method of claim 100, further comprising operating a trading process able to take actions at the market process and wherein the market process is also for selectively transmitting actions between the trading process and the external market.